

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 433 OF 2016

In the matter of the Companies Act, 1956  
(1 of 1956);

AND

In the matter of Sections 391 to 394 of the  
Companies Act, 1956;

AND

In the matter of the Scheme of  
Amalgamation of VIG MANAGEMENT  
SERVICES PRIVATE LIMITED ('the  
Amalgamating Company') with VEE TEE  
AUTO MANUFACTURING COMPANY  
PRIVATE LIMITED ('the Amalgamated  
Company') and their respective  
shareholders

**VIG MANAGEMENT SERVICES )**  
**PRIVATE LIMITED, a Company )**  
incorporated under the provisions of )  
the Companies Act, 1956 and having )  
its registered office at 201, Planet Ind. )  
Estate, Subhash Rd., Vile Parle )  
(East), Mumbai - 400057 ).....Applicant Company

**Called Summons for Direction for Hearing**

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for  
the Applicant Company

CORAM: B.P. Colabawalla, J

DATE: 8<sup>th</sup> July 2016

**MINUTES OF THE ORDER**

**UPON** the Application of the Applicant Company above named by a Company  
Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by

Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 12<sup>th</sup> day of February, 2016 of Mrs. Pranjali Ghaisas, Director of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to therein, **IT IS ORDERED THAT:**

1. The convening and holding the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Vig Management Services Private Limited, the Amalgamating Company with Vee Tee Auto Manufacturing Company Private Limited, the Amalgamated Company and their respective shareholders is dispensed with, in view of the consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **“H-1” and “H-2”** to the Affidavit in support of the Company Summons for Direction.
2. There are no Secured Creditors of the Applicant Company as stated in paragraph 16 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
3. The convening and holding the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Vig Management Services Private Limited, the Amalgamating Company with Vee Tee Auto Manufacturing Company

Private Limited, the Amalgamated Company and their respective shareholders, is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of the Summons for Directions inter-alia stating that the present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/ or Arrangement with the Creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Unsecured Creditors by RPAD and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 8 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 18 to 21 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Vee Tee Auto

Manufacturing Company Private Limited, the Transferee Company is dispensed with.

**(B.P. Colabawalla, J.)**

**CERTIFICATE**

I certify that this Order uploaded is a true and correct copy of the original signed order.

Uploaded By: Shankar Gawde, Stenographer